



News Release

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USMX, INC. ANNOUNCES NEGOTIATIONS TO PURCHASE TENNECO MINERALS COMPANY - UTAH, AND ITS GOLDSTRIKE MINE LOCATED NEAR ST. GEORGE, UTAH.

DENVER, COLORADO - USMX, INC. announced that it has been engaged in extensive negotiations to purchase Tenneco Minerals Company - Utah, a wholly-owned subsidiary of Tenneco, Inc., which owns and operates the Goldstrike Mine located near St. George, Utah. James A. Knox, President of USMX, stated that negotiations are at an advanced stage, and a stock purchase agreement should be concluded within the next several days. Mr. Knox cautioned that, although he believes the consummation of the transaction to be probable, there are issues remaining to be resolved. It is expected that closing would occur shortly after execution of the agreement, with an effective date of the purchase of November 1, 1992.

The Goldstrike Mine is currently producing about 38,000 ounces of gold per year by open pit mining and heap leaching, at an operating cash cost of approximately \$240 per ounce.

USMX is in the business of exploring, acquiring, developing and operating mineral properties in North and Latin America. USMX currently holds a portfolio of mineral properties which it explores from its offices in Denver, Reno, Ely and Tucson. The Company's stock is listed on the NASDAQ National Market System under the symbol "USMX".

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NASDAQ Symbol — USMX